[JOINT COMMITTEE PRINT]

SUMMARY DESCRIPTION OF REVENUE PROPOSALS RELATING TO BUDGET DEFICIT REDUCTION

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INTRODUCTION

The Senate Committee on Finance has scheduled public hearings on September 11–13, 1985, on certain revenue-related proposals in the President's fiscal year 1986 budget proposal, and certain other revenue proposals discussed in connection with the Budget Resolution deficit reduction requirement, including the revenue provisions in H.R. 3128 as reported by the House Committee on Ways and Means (H. Rep. No. 99–241, Part 1; July 31, 1985).

This pamphlet,[1] prepared in connection with the hearings by the staffs of the Joint Committee on Taxation and the Committee on Finance, provides a summary description (and estimated revenue effects) of seven revenue-related proposals:[2] (1) Black Lung Disability Trust Fund and coal excise tax; (2) Customs Service fees and compliance provisions; (3) coverage of railroad workers under Federal-State unemployment compensation and the railroad unemployment repayment tax; (4) Railroad Retirement benefits; (5) Internal Revenue Service fees and compliance measures; (6) social security and medicare coverage for State and local government employees; and (7) deposit of social security payroll taxes for State and local governments. Finally, the pamphlet provides estimates on the overall budget impact of the budget resolution revenue proposals.

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[1] This pamphlet may be cited as follows: Joint Committee on Taxation, *Summary Description of Revenue Proposals Relating to Budget Deficit Reduction* (JCS–37–85), September 10, 1985.

[2] Discussion of the proposed increase in Pension Benefit Guaranty Corporation (PBGC) premiums is included in the Finance Committee staff pamphlet, *Background Data on Fiscal Year 1986 Spending Reduction Proposals Under Jurisdiction of the Committee on Finance* (S. Prt. 99–79), September 1985.

SUMMARY DESCRIPTION OF REVENUE PROPOSALS

1. Black Lung Disability Trust Fund and Coal Excise Tax

Present Law

A manufacturers excise tax is imposed on domestically mined coal (other than lignite) that is sold or used by the producer of the coal. The rate of tax is $1 per ton for coal from underground mines and 50 cents per ton for coal from surface mines, but the tax cannot exceed four percent of the price for which the coal is sold.[3] The Black Lung Benefits Revenue Act of 1981 (P.L. 97-119) doubled the original rate of the tax, effective January 1, 1982, and made certain amendments relating to the Trust Fund.

Amounts equal to the revenues collected from the coal excise tax are automatically appropriated to the Black Lung Disability Trust Fund.[4] The Trust Fund pays certain black lung disability benefits to coal miners (or their survivors) who have been totally disabled by black lung disease in cases where no coal mine operator is found responsible for the individual miner's disease.

Administration Proposal

The Administration's fiscal year 1986 budget proposal indicated that the coal excise tax would be increased sufficiently to freeze the cumulative deficit in the Black Lung Disability Trust Fund over the next five years.

The Department of Labor testified in support of the increased coal excise tax rates approved in the Ways and Means Committee bill (H.R. 3128).[5] as described below.

Status of Black Lung Disability Trust Fund

At the end of fiscal year 1984, the Trust Fund had a cumulative deficit of approximately $2.5 billion (see table below); this amount represents advances from the general revenues which are repayable with interest. The Department of Labor estimates that, unless the present rates of the coal excise tax are increased, this deficit could reach $30 billion by 2010.

The following table shows the receipts and expenses of the Black Lung Disability Trust Fund for fiscal years 1978-1984.

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[3] On the earlier of January 1, 1996, or any January 1 after 1981 on which there is no balance of repayable advances to the Trust Fund and no unpaid interest on such advances, the tax rates are scheduled to return to the pre-1982 rates, which were one-half the current rates (i.e., 50 cents/ton for underground mines, and 25 cents/ton for surface mines, limited to two percent of the price for which the coal was sold).

[4] Revenues from so-called "penalty" excise taxes on certain activities (e.g., self-dealing, excess contributions) of black lung benefit trusts also are automatically appropriated to the Trust Fund.

[5] Testimony of Susan Meisinger, Deputy Undersecretary for Employment Standards, Department of Labor, before the House Committee on Ways and Means, June 19, 1985.

Black Lung Disability Trust Fund Receipts and Expenses, Fiscal Years 1978–1984

[In millions of dollars]

Fiscal year	Receipts			Expenses		
	Coal excise tax	Interest	Advances from general fund (deficit)	Benefit payments	Administrative expenses	Interest on advances
Actual:						
1978	92.1	1.2	18.9	76.8	35.3	.....
1979	221.6	.1	400.8	582.0	32.1	7.7
1980	272.3	.....	535.8	721.7	34.2	52.5
1981	236.6	.....	554.8	644.3	35.6	109.5
1982	490.7	.3	283.0	578.2	35.8	160.6
1983	493.7	.3	357.8	623.1	34.8	193.3
1984	518.5	.4	346.1	594.2	36.6	234.5
Total	2,325.5	2.3	2,497.2	3,820.5	244.6	748.1

Source: Fourth Annual Report on the Financial Condition and Results of Operations of the Black Lung Disability Trust Fund (Department of Treasury, Sept. 30, 1981), and Budget of the U.S. Government Appendixes for fiscal years 1984, 1985, and 1986.

Ways and Means Committee Bill (H.R. 3128)

H.R. 3128, as reported by the Committee on Ways and Means, would increase the per-ton coal excise tax rate (and the sales price ceiling), beginning January 1, 1986, as shown in the following table:

Calendar year(s)	Tax on underground coal	Tax on surface coal	Ceiling (percent of sales price)
1986–1990	$1.50	$0.75	6.0
1991–1995	$1.60	$0.80	6.4
1996–	$1.50	$0.75	6.0

In lieu of the rates shown in the above table for 1996 and later years, the 1985 rates ($1 or 50 cents per ton, four percent ceiling) would be reinstated for any calendar year after 1995 if throughout the two most recent fiscal years ending before the beginning of such calendar year there was no balance of repayable advances made to the Trust Fund, and no unpaid interest on such advances.

Revenue effect.—This provision in H.R. 3128 is estimated to increase net fiscal year budget receipts by $213 million in 1986, $229 million in 1987, $236 million in 1988, $246 million in 1989, and $256 million in 1990.

2. Customs Service Fees and Compliance Measures

a. Customs Service fees

Present Law

The U.S. Customs Service does not currently have the general legal authority to collect fees for the processing of persons, aircraft, vehicles, vessels, and merchandise arriving in or departing from the United States. The Customs Service does have limited authority to charge fees under certain limited circumstances, e.g., when providing services (such as pre-clearance of passengers and private aircraft) which are of special benefit to a particular person. The Customs Service also has the authority to assess fees on operators of bonded warehouses and foreign trade zones and on the entry of vessels into ports and are authorized to receive reimbursement from carriers for overtime for services provided during nonbusiness hours and reimbursement from local authorities for services provided to certain small airports.

Administration Proposal

Both the House and Senate Budget Resolutions contained a proposal to authorize the Customs Service to assess a fee for processing common carriers, passengers, and commercial import arrivals in the United States. The Administration has testified[6] in support of allowing the Customs Service to assess fees on virtually all Customs import and export transactions. The fee schedule would be based on an analysis of the costs (both direct and indirect) of the services provided. It is estimated in the Budget Resolutions that such fees would increase fiscal year budget receipts by nearly $500 million per year.

Ways and Means Committee Bill (H.R. 3128)

H.R. 3128, as reported by the Committee on Ways and Means, would set customs fees on the arrival of commercial vessels over 100 tons ($425), trucks ($5), trains ($5 per car), private yachts, boats and general aviation aircraft ($25 per year), and on passengers arriving on commercial aircraft trains and vessels ($1 for contiguous countries, U.S. territories and adjacent lands, and $5 for all other countries).

Receipts from such fees would be deposited in the Treasury as miscellaneous receipts and placed in an identifiable proprietory account. These new fees would be effective 180 days after the date of enactment, and remain in effect for a three-year period.

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[6] See testimony of U.S. Customs Service (Robert P. Schaeffer, Assistant Commissioner, Commercial Operations, and Michael H. Lane, Deputy Assistant Commissioner, Office of Inspection and Control), before the House Committee on Ways and Means, June 19, 1985.

The bill would further provide that, with regard to the processing of passengers on scheduled airline flights arriving in the United States, no additional charges (such as for overtime for customs officers) may be assessed against the airlines or passengers other than the fees established by the bill. All other overtime charges would continue to be collected as under present law.

Revenue effect.—This provision in H.R. 3128 is estimated to increase fiscal year budget receipts by $75 million in 1987, $230 million in 1987, $240 million in 1988, and by $170 million in 1989.

b. Customs Service compliance measures

Present Law

The Customs Procedural Reform and Simplification Act of 1978 (P.L. 95-410) provides for the annual authorization of appropriations for the U.S. Customs Service. In the 10-year period, 1976-1985, Customs' staff increased by 38 positions, from 13,380 to 13,418.

Administration Proposal

The Customs Service submitted a budget request for fiscal year 1986 of $699.5 million, which included $639.1 million for salaries and expenses and $60.4 million for operations and maintenance of the Customs air program. This request proposed cuts of about 887 Customs positions.[7]

Ways and Means Committee Bill (H.R. 3128)

H.R. 3128, as reported by the Committee on Ways and Means, would authorize appropriations of $769.1 million for the Customs Service for fiscal year 1986, or about $69.5 million higher than proposed by the Administration. This would restore the proposed cut in Customs positions and add 800 new front-line Customs officers, with the new personnel (as indicated by the Committee Report) to be allocated to those port facilities having the greatest import volume and complexities.

In addition, H.R. 3128 would direct that any savings in salaries and expenses resulting from the consolidation of administrative functions within the Customs Service is to be used to strengthen the commercial operations of the Service by further increasing the number of inspector, import specialist, and other line operational positions. Further, the bill would preclude the Customs Service from closing any port of entry during fiscal year 1986 which during fiscal year 1985 processed not less than $1.5 million in Customs revenues. The bill also would make a number of other administrative changes.

Revenue effect.—This provision in H.R. 3128 is estimated (in the Ways and Means Committee Report) to increase fiscal year budget receipts (assuming continuation of the added staff throughout the 3-year period) by $150 million in 1986, $450 million in 1987, and $615 million in 1988, for a total of $1,215 million for 1986–1988.

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[7] See also Customs Service testimony referenced in Note 6, *supra*.

3. Coverage of Railroad Workers Under the Federal-State Unemployment Compensation System; Railroad Unemployment Repayment Tax

Present Law

Present law provides a railroad unemployment compensation program that is separate from and different than the regular Federal-State unemployment compensation system. Most workers in other industries are covered under the Federal-State unemployment compensation system.

The Railroad Unemployment Insurance (RRUI) program is administered by the Railroad Retirement Board (RRB), which collects the unemployment taxes directly from rail employers. Legislation enacted in 1959 provided the Railroad Unemployment Insurance Account with the authority to borrow from the Railroad Retirement Account when funds in the RRUI Account are not sufficient to meet benefit payments. This borrowing authority expires September 30, 1985. On that date, the outstanding debt to the retirement account is estimated to be $783 million, of which $526 million is principal and $257 million is accumulated interest.

There is no automatic mechanism in the law to repay loans from the retirement account as they occur. Loans are repaid out of basic contributions to the unemployment account when the Railroad Retirement Board determines that there are sufficient funds in the unemployment account to make a repayment.

The Railroad Retirement Solvency Act of 1983 established a repayment tax scheduled to begin on July 1, 1986 and to expire on September 30, 1990. The tax rate will begin at 2.0 percent and increase by 0.3 percentage points a year up to a maximum of 3.2 percent in 1990. The tax is scheduled to expire on January 1, 1991. The tax is paid on the first $7,000 in wages paid annually to a rail employee.

Administration Proposal

The Administration proposes to cover railroad workers under the Federal-State unemployment compensation system. New railroad claimants would claim regular State benefits as of October 1, 1985.

Railroad employers would reimburse the States for the cost of these benefits until the States had sufficient experience with paying benefits to railroad workers. Not later than January 1989, the States would apply their normal experience-based tax rates to railroad employers. No change would be made in the current debt repayment tax on railroad employers. Also, rail labor and management would be authorized to bargain collectively for sickness benefits which, under present law, are provided through the unemployment program.

The Administration proposal would be effective on October 1, 1985.

Estimated Outlay and Revenue Effect of Administration Proposal

[In millions of dollars]

	Fiscal year			
	1986	1987	1988	1986–88
Unemployment tax	146	157	161	464
Modify benefits	−3	3	10	10
Total	143	160	171	474

Ways and Means Committee Bill (H.R. 3128)

Under H.R. 3128 as reported by the House Committee on Ways and Means, the railroad unemployment insurance system would be modified in the following respects, effective on October 1, 1985.

(1) The loan repayment tax, scheduled to begin on July 1, 1986 at a 2-percent rate with increases of 0.3 percent a year, is amended as follows:

	Calendar year				
	1986	1987	1988	1989	1990
	Tax Rate (%)				
Present law	2.0	2.3	2.6	2.9	3.2
Ways and Means Committee bill	4.3	4.7	6.0	2.9	3.2

(2) The RRUI Account's authority to borrow from the Railroad Retirement Account is extended, effective October 1, 1985.

(3) An automatic surcharge of 3.5 percent on an annual wage base of $7,000 would be levied if the RRUI Account has to borrow from the retirement account. The surcharge would be used to repay such additional borrowing.

Estimated Revenue Effect of H.R. 3128

[In millions of dollars]

	Fiscal year			
	1986	1987	1988	1986–88
Ways and Means Committee bill		101	98	199

4. Tax Treatment of Railroad Retirement Benefits

Present Law

Under present law, a portion of Railroad Retirement system benefits computed by using the social security benefit formula (tier 1) are subject to Federal income tax for individuals whose incomes exceed certain levels (generally, $25,000 for unmarried individuals and $32,000 for married individuals filing a joint return). (These benefits may be available at an earlier age under the Railroad Retirement system then under the social security system). Other benefits under the Railroad Retirement system are subject to Federal income tax for all recipients to the extent the payments exceed the amount of the individual's previously taxed contributions to the plan.

Administration Proposal

Under the Administration proposal, a portion of tier 1 Railroad Retirement benefits would continue to be taxed in the same manner as social security benefits. This portion equals the amount of the annuity under the Railroad Retirement Act of 1974 that equals the social security benefits to which the individual would have been entitled if all of the individual's employment on which the annuity is based had been employment for social security benefit purposes. In addition, a minimum monthly annuity benefit (described in sec. 3(f)(3) of the Railroad Retirement Act of 1974) would be taxed in the same manner as social security benefits. Other tier 1 Railroad Retirement benefits would be taxed under the rules that apply to all other payments under the Railroad Retirement system.

Thus, Railroad Retirement disability benefits generally would be fully taxable if they are payable to individuals who would not be entitled to social security disability benefits or are in excess of the social security disability benefits to which an individual would be entitled. Similarly, Railroad Retirement benefits that are payable at an age earlier than social security benefits or in an amount greater than social security benefits would be fully taxable.

This provision would be effective for monthly benefits for which the generally applicable payment date is after December 31, 1985.

Revenue effect.—This provision in H.R. 3128 is estimated to increase fiscal year budget receipts by $34 million in 1986, $62 million in 1987, $65 million in 1988, $65 million in 1989, and $63 million in 1990.

Ways and Means Committee Bill (H.R. 3128)

H.R. 3128, as reported by the Committee on Ways and Means, includes the Administration proposal on the tax treatment of railroad retirement benefits.

5. Internal Revenue Service Fees and Compliance Measures

a. IRS user fees

Present Law

The Internal Revenue Service (IRS) does not currently charge businesses, individuals, or other taxpayers for issuing determination letters or rulings submitted by such taxpayers.

In 1983, the IRS issued 135,234 advance determination letters on the qualification of corporate and self-employed pension plans. The IRS acted on 53,947 determination letters and ruling requests from tax-exempt organizations during that year. The IRS also issued 34,399 private letter rulings in response to taxpayer requests during that year.

Administration Proposal

The Administration proposes to impose a user fee of $100 for each determination letter and private letter ruling issued by the Internal Revenue Service.[8] These fees are proposed to become effective on October 1, 1985.

b. IRS tax compliance initiative

Present Law

In fiscal year 1985, there are approximately 29,000 examination employees at the Internal Revenue Service. These employees are responsible for auditing tax returns.

Administration Proposal

For fiscal year 1986, the Administration initially proposed 86,489 staff positions for the IRS and a total budget of $3.5 billion. This was a decrease of 1,254 staff positions and $30.4 million from the fiscal year 1985 appropriation (including requested amounts).

The Administration proposal would increase the number of examination employees by 2,500 a year for fiscal years 1987, 1988 and 1989, resulting in an aggregate increase in examination employees of 7,500 by the end of fiscal year 1989. Advance hiring would begin in fiscal year 1986.

Ways and Means Committee Bill (H.R. 3128)

The Ways and Means Committee bill (H.R. 3128) endorses the recommendation of the House Appropriations Committee (in H.R. 3036). H.R. 3036 restores the Administration's proposed reductions

[8] See testimony of James Owens, Deputy Commissioner of the Internal Revenue Service, before the House Committee on Ways and Means, June 19, 1985.

in the fiscal year 1986 IRS budget and provides for an increase of $178 million over the Administration's proposed budget for fiscal year 1986.

Revenue effect.—This provision in H.R. 3128 is estimated to increase fiscal year budget receipts by $228 million in 1986, $465 million in 1987, $580 million in 1988, $640 million in 1989, and $708 million in 1990.

6. Mandatory Coverage of Employees of State and Local Governments under Social Security and Medicare

Present Law and Background

Under the Old Age, Survivors, and Disability Insurance program (commonly referred to as social security) and the Hospital Insurance program (commonly referred to as Medicare), coverage for State and local government employees is optional. An election for coverage under the Social Security Act includes both programs. Approximately 10.1 million (or some 68 percent) of the 14.8 million persons whose major employment in 1981 was with State and local governments were covered by social security. Under the law, a State controls the option for itself and its subdivisions; however, most often State governments allow their political subdivisions to make their own choices.

When elected, coverage is provided on a group basis through agreements between the State and the Secretary of Health and Human Services. Coverage can be provided even when the State or local government already has a retirement system in place. When there is no retirement system in place, the State or local government entity, not the employees, has the option to choose social security. However, if there is a system already in place, then the Governor or a designee must conduct a referendum of the employees involved.

In the original Social Security Act, employment by State and local governments was omitted altogether from social security coverage. The 1950 Social Security Amendments permitted State and local governments to elect coverage if their employees were not already in positions covered under a pension plan (beginning in 1951). This decision was to reside solely with the State or local government, not with the employees themselves.

The Social Security amendments of 1954 extended coverage to State and local employees who were in positions already covered under a State or local pension plan, provided coverage was agreed to through a referendum by a majority of all employees who were members of the pension plan. The 1956 Amendments further provided that, in certain States, if State or local government employees who already were covered by a pension plan were divided about joining social security, coverage could be given only to those who wanted it, provided that all new employees of the group would be mandatorily covered. This provision originally applied to eight specified States and what was then the Territory of Hawaii, at the request of these entities. At present, however, the provision is available to 21 specified States and all interstate instrumentalities.

Most State-level employees participate in social security. The major exceptions are State employees of Alaska, Colorado, Louisiana, Maine, Massachusetts, Nevada, and Ohio, where none or only

a small percentage of employees is covered. Alaska is the only state that opted out of the system (in 1980).

The majority of State and local government employees who are not covered by social security work at the local level, including employees of such large cities as Atlanta, Boston, and Cleveland. Policemen, firemen, and teachers are less likely to be covered under social security than other State and local government employees, but many of them have coverage under an alternative pension system.

Until April 1983, the law permitted the termination of coverage for employees covered under an agreement, if the State or local entity (through the State) had given two-years' advance notice. This provision, however, was repealed in the Social Security Amendments of 1983.

Budget Conference Assumption

Under the budget conference assumption (S. Con. Res. 32), Social Security coverage under Old Age, Survivors, and Disability Insurance (OASDI) would be extended on a mandatory basis to new employees of State and local governments. This would be done in conjunction with a measure mandatorily extending Health Insurance (HI) (Medicare) coverage to current and new employees of State and local governments. Mandatory coverage under OASDI would apply to all new hires of State or local governments, effective beginning on January 1, 1986. Mandatory coverage under Medicare would apply to current employees as well as new employees effective on January 1, 1986.

The budget conference agreement assumes the following revenues would result from enactment of this measure:

Revenues Assumed Under S. Con. Res. 32

[In millions of dollars]

	Fiscal years			
	1986	1987	1988	1986–88
OASDI revenues	192	692	1,124	2,008
HI (Medicare) revenues	1,524	2,332	2,390	6,376
Total	1,746	3,024	3,614	8,384

Ways and Means Committee Bill (H.R. 3128)

H.R. 3128, as reported by the House Committee on Ways and Means, would extend Medicare coverage on a mandatory basis for newly hired employees of State and local governments. Employers and employees would become liable for the hospital insurance portion of the social security tax, and employees would earn credit toward Medicare eligibility based on covered earnings. Mandatory coverage would be extended only for Medicare and only for employ-

ment not otherwise covered under voluntary State coverage agreements.

H.R. 3128 would apply to services furnished after December 31, 1985, by employees hired after that date.

Estimated Revenue Effect of H.R. 3128

[In millions of dollars]

	Fiscal Year			
	1986	1987	1988	1986–88
HI (Medicare) revenues	53	191	293	537

7. Deposit of Social Security Payroll Taxes for Covered Employees of State and Local Governments

Present Law

States currently are required to make deposits twice a month of social security contributions on their own behalf and for sub-State entities. The States are liable for all such payments under current agreement with the Secretary of Health and Human Services.

Private employers are required to make tax payments under a schedule that generally relates the frequency of deposits to the amount of taxes withheld. Large employers may make deposits as frequently as twice a week, while small employers may make them as infrequently as once every three months.

Late deposits by State governments are subject to an interest charge of 6 percent. Private sector employers pay an interest rate which is based on the prime interest rate charged by major commercial banks.

Administration Proposal

The Administration budget proposal would remove the States from the intermediary role of collecting contributions from sub-State entities and put all State and local government employers under a direct depositing requirement with a schedule that conforms with the frequency required of private employers. States would be relieved of liability for the contributions owed by sub-State governments. In addition, the proposal would subject State and local governments to the same interest charge for late deposits as is imposed on private employers.

The proposal would be phased in over a two-year period, beginning January 1, 1986.

Estimated Revenue Effect of Administration Proposal

[In millions of dollars]

	Fiscal year			
	1986	1987	1988	1986–88
Deposit requirement for State-local government social security payroll taxes	400	100	300	800

BUDGET RESOLUTION IMPACT OF REVENUE PROPOSALS

Administration Budget Proposal

The President's fiscal year 1986 budget proposal includes revenue-increase items totaling an estimated $1.40 billion in fiscal year 1986, $1.7 billion in fiscal year 1987, and $3.1 billion in fiscal year 1988. These amounts include proposals relating to extension and expansion of Superfund tax revenues, increases in revenues for the Black Lung Disability Trust Fund and Inland Waterway Trust Fund, and certain changes in tax deposit and enforcement provisions.

Budget Resolution Revenue Proposals

House Budget Resolution

H. Con. Res. 152, the House-passed budget resolution, recommended fiscal year budget receipts of $794.1 billion in 1986, $866.0 billion in 1987, and $955.6 billion in 1988. These levels included recommendations for increased revenues to finance a reauthorized and expanded Superfund, increased compliance and enforcement of trade and tax laws, and other minor changes. The revenue increases, which are included in the totals mentioned above, amounted to $1.45 billion in 1986, $1.7 billion in 1987, and $3.1 billion in 1988, or $6.25 billion for 1986–1988.

Senate Budget Resolution

S. Con. Res. 32, the Senate-passed budget resolution, recommended fiscal year budget revenue levels of $793.6 billion in 1986, $866.3 billion in 1987, and $955.9 billion in 1988. These recommendations included revenue increases of $0.9 billion in 1986, $2.0 billion in 1987, and $3.4 billion in 1988, or $6.3 billion for 1986-1988.

Conference Budget Resolution

S. Con. Res. 32, as agreed to by the conference and as passed by the House and Senate, sets fiscal year budget revenue levels of $795.7 billion in 1986, $869.4 billion in 1987, and $960.1 billion in 1988. These levels include revenue increases of $3.0 billion in 1986, $5.1 billion in 1987, and $7.6 billion in 1988, or $15.7 billion for 1986–1988.

Budget Revenue Reconciliation Provisions

The conference agreement on S. Con. Res. 32 includes revenue reconciliation instructions for the Committee on Finance to increase fiscal year revenues by $1.8 billion in 1986, $3.0 billion in 1987, and $3.6 billion in 1988, or $8.4 billion for 1986-1988.

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Congress of the United States
JOINT COMMITTEE ON TAXATION
Washington, D.C. 20515

September 10, 1985

ERRATA NOTE FOR JCS-37-85

On page 8, the Revenue effect paragraph should be placed at the bottom of the page, under the **Ways and Means Committee Bill (H.R. 3128) heading.**